

Financial Supervisory Commission (FSC) Performance Report Summary on 2018 Policy Plan

In 2018, the FSC proposed the Financial Development Action Plan to facilitate the upgrading and transformation of the domestic financial industry, turn Taiwan into a progressive, competitive financial market, and encourage financial institutions to exert the financial intermediation function to increase domestic investments. The FSC is also making a concerted effort to maintain financial stability, improve the business operations of financial institutions, strengthen corporate governance, and enhance financial consumer protection. Under the precondition of containing risk, the FSC has actively worked to enhance the competitiveness of Taiwan's financial industry, deepen financial support for the entity industry, optimize the domestic financial environment and encourage financial innovation, in order to meet the needs and expectations of enterprises and the public for financial services and further enable the financial industry as a positive force to promote social growth and progress.

The 2018 important achievements of the FSC are listed below:

1. To promote FinTech development and encourage financial innovation, the FSC promulgated the "Financial Technology Development and Innovative Experimentation Act" enacted on April 30, 2018, as the first law for a regulatory sandbox in the world.
2. The FSC assisted the Taiwan Financial Services Roundtable (TFSR) with the establishment of the FinTech Space, which functioned like an accelerator opened on September 18, 2018.
3. The "FinTech Taipei 2018" was held successfully on December 7-8, 2018.
4. The FSC has implemented the "Program to Encourage Lending by Domestic Banks to Enterprises in Key Innovative Industries" . As of the end of December 2018, the total loans extended by domestic banks under the program amounted to NT\$ 5.0252 trillion (including green energy technology sector NT\$1.0943 trillion).
5. The FSC has fostered the development of innovative micro enterprises by maintaining a fund-raising platform called GISA. In 2018, companies newly applying for counseling on the GISA were amounted to 50.
6. The FSC has encouraged insurance companies to develop innovative products. In 2018, new products submitted for reviewing were amounted to 43.